



16th April 2024

National Stock Exchange of India Limited.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051 Dear

Sirs,

Sub: Audited Financial Results for the year ended 31st March 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e 16th January 2024, has inter alia approved the Audited Financial Results of the Company for the year ended 31st March 2024. The Board also recommended a dividend of ₹1.66. per equity share of ₹10/- each aggregating ₹ 250 crore subject to approval by the members at the Annual General Meeting.

A copy of the audited financial results of the Company for the year ended 31st March 2024, along with the Independent Auditors Report with an unmodified opinion is enclosed herewith.

The results will also be made available on <https://www.tatapower.com/plants-projects/thermal-generation-projects/maithon/financial-results.aspx>.

The Board meeting commenced at 12.45 p.m. and concluded at 7.15 p.m.

We also enclose the disclosure on related party transactions in accordance with Regulation 23(9), Security Cover certificate in terms of Regulation 54(2)&(3) and disclosure pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.

We request you kindly take note of the above intimation.

Thanking you,

Yours faithfully,
For Maithon Power Limited

Mona Purandare
Company Secretary

Encl: As above

(A Joint Venture of Tata Power & DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

Works: Villàge Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

Corporate Identity Number (CIN): U74899MH2000PLC267297, **Website Address:** www.tatapower.com/mpl

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Maithon Power Limited**

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Maithon Power Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 6 of the financial results which describes the impact of adjustments related to enabling assets, which had led to a restatement of the financial results for the corresponding quarter and the year ended March 31, 2023. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are

S.R. BATLIBOI & Co. LLP

Chartered Accountants

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Bhaswar Sarkar
per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 24055596BKFNZV4809

Place: Kolkata

Date: April 16, 2024



MAITHON POWER LIMITED

(A Joint Venture of Tata Power and DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India.
CIN-U74899MH2000PLC267297, Website: www.tatapower.com/mpl

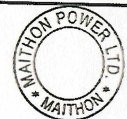
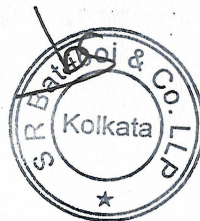
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ Crores

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	Audited	Unaudited	Audited (Restated)	Audited	Audited (Restated)
1. Income					
a) Revenue from operations	903.16	845.09	655.84	3,360.32	3,027.95
b) Other Income (Refer Note 9)	(1.87)	7.65	28.73	15.13	49.67
Total Income	901.29	852.74	684.57	3,375.45	3,077.62
2. Expenses					
a) Cost of Fuel Consumed	583.29	580.52	384.54	2,137.75	1,943.68
b) Employee Benefits Expense	13.73	13.24	11.16	51.87	48.45
c) Depreciation and Amortisation Expense	84.17	71.53	76.44	297.30	286.83
d) Finance Costs	27.29	26.01	21.45	111.94	119.48
e) Other expenses	109.77	76.83	102.90	320.96	308.24
Total Expenses	818.25	768.13	596.49	2,919.82	2,706.68
3. Profit before Tax (1-2)	83.04	84.61	88.08	455.63	370.94
Current Tax expenses (Including tax in respect of earlier years)	14.50	14.79	15.21	80.09	64.63
Deferred Tax Credit	(21.88)	(11.30)	(5.82)	(73.16)	(32.89)
4. Tax expense	(7.38)	3.49	9.39	6.93	31.74
5. Net Profit after Tax for the period (3-4)	90.42	81.12	78.69	448.70	339.20
6. Other Comprehensive Income					
(i) Items that will not be reclassified to Profit and Loss- Remeasurement gain/(losses) on Defined Benefit Plans	(1.28)	*	(1.00)	(1.28)	(1.00)
(ii) Tax relating to items that will not be reclassified to Profit & Loss	0.22	*	0.18	0.22	0.18
Total Other Comprehensive Income (Net of tax)	(1.06)	*	(0.82)	(1.06)	(0.82)
7. Total Comprehensive Income for the period (5-6)	89.36	81.12	77.87	447.64	338.38
8. Paid-up equity share capital (Face Value: ₹10/- per share)	1,508.92	1,508.92	1,508.92	1,508.92	1,508.92
9. Earnings per Equity Share (Face Value: ₹10/- per share)					
Basic (₹) & Diluted (₹) [#] (Refer Note 7 and 8)	0.60	0.54	0.52	2.97	2.25
10. Net Worth	2,337.29	2,497.87	2,060.22	2,337.29	2,060.22
11. Debenture Redemption Reserve	49.63	49.63	129.05	49.63	129.05
12. Debt Equity Ratio	0.68	0.58	0.78	0.68	0.78
13. Debt Service Coverage Ratio[^]	1.38	0.69	1.27	1.69	1.63
14. Interest Service Coverage Ratio	4.44	4.16	3.41	5.11	3.88
15. Current Ratio	1.02	1.26	0.82	1.02	0.82
16. Long Term Debt to Working Capital	5.49	3.25	7.78	5.49	7.78
17. Bad Debts to Accounts Receivable Ratio	-	-	-	-	-
18. Current Liability Ratio	0.42	0.37	0.41	0.42	0.41
19. Total Debts to Total Assets	0.34	0.31	0.36	0.34	0.36
20. Debtors Turnover^{**}	9.94	10.96	9.44	9.59	21.40
21. Inventory Turnover^{**}	10.61	10.59	8.44	9.72	10.88
22. Operating Margin (%)	12%	12%	12%	16%	15%
23. Net Profit margin (%)	10%	10%	12%	13%	11%

*Below rounding off norms, [#]Not annualised, ^{**}Annualised

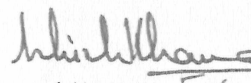
[^]Quarterly/half yearly and annual ratios are not comparable considering contractual repayment of borrowings in certain quarter of a financial year.

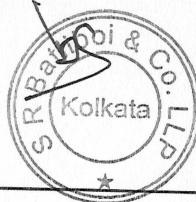


Notes to unaudited financial results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16th April, 2024.
2. The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. The Company is engaged in the business of generation and supply of power to customers in India. As the Company operates in a single business and geographical segment, there are no separate reportable segments as per the requirements of Ind AS 108 "Operating Segments".
4. The board of directors have proposed final dividend 16.57% of the face value of ₹10 per share (₹ 1.66 per equity share) after the balance sheet date which is subject to approval by the shareholders at the annual general meeting. The Company had paid interim dividend of ₹ 250 Crore during the quarter, ₹ 180 cr during the previous year and Final dividend (FY 2021-22) of ₹ 450 Crore during the previous year.
5. The non-convertible debentures of the Company are secured by way of first ranking pari passu charge on certain movable and immovable assets of the Company as set out in the terms agreed with the sole arranger. The Security cover in respect of these Non-Convertible Debentures of the Company as on 31st March 2024 exceed hundred percent of principal amount of each class of Non-Convertible Debentures as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
6. In terms of the Master Circular on "Gati Shakti Multi-modal Cargo Terminal (GCT) Policy notified on December 15, 2021, the ownership of all cargo terminals that were under approval or being construction then by eligible terminal operators at their cost shall belong to the Railways. Accordingly, the Company had given an undertaking in February 2022 to abide by all provisions of the aforesaid Master Circular. The Company's railway infrastructure related assets were under approval on the date of the Master Circular and was capitalised on being ready to be put to use during prior years. The Company has been charging depreciation on these assets based on rates and methodology specified in Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 as required by Schedule II of the Companies Act, 2013. The CERC on its order dated 20th January 2024 has allowed the Company to sign an agreement with the Indian Railways and transfer ownership rights of its infrastructure, including the track, signalling equipment and OHE to Indian Railways other than land on which such infrastructure has been constructed. As the Company will continue to obtain future economic benefits from cost of such transferred assets aggregating ₹626.88 crores, their carrying values have now been allocated to other major items of Property, plant and equipment as enabling asset w.e.f. April 2022 (i.e. after the above undertaking given by the Company) in accordance with Indian Accounting Standard (Ind AS) 16 "Property, Plant and Equipment". This has led to the restatement of Balance Sheet as on March 31, 2023. Consequently, the Statement of Profit and Loss for the quarter and year ended March 31, 2023 had to be restated due to additional depreciation charge arising from aforesaid allocation to other major items of Property, plant and equipment. The error has been corrected by restating each of the affected financial results line items for the prior periods as stated in Annexure - III in the quarter ended September 30, 2023. Basic and diluted earnings per share for the prior periods have also been restated. The amount of the correction for both basic and diluted earnings per share was a decrease of ₹0.01 per share and ₹0.04 per share for the quarter ended and year ended March 31, 2023 respectively.
7. Pursuant to order of the Hon'ble Central Electricity Regulatory Commission (CERC), the Company had entered into a Memorandum of Understanding on May 26, 2023 (MoU) with a customer for resolution of disputes towards supply of electricity in earlier years. As per the terms of the MoU, the Company has received an amount of ₹48.22 Cr towards full and final settlement of such disputes. The Hon'ble CERC had approved the said MOU. This has been recognized as revenue from operations during the year.
8. Pursuant to order of the Hon'ble CERC in respect of petition filed by the Company seeking clarification on the compensation methodology as notified in the Central Electricity Regulatory Commission (Indian Electricity Grid Code) (Fourth Amendment) Regulations, 2016, the Eastern Regional Power Committee (ERPC) on May 10, 2023 issued Beneficiary-wise Compensation statements of the Company on account of degradation of heat rate and auxiliary consumption due to part load operation for the period April 2019 to March 2022. Accordingly, the amount of ₹53.65 Cr has been received and recognized as revenue from operations during the year.
9. Other Income includes loss on disposal of Property, Plant and Equipments of ₹ 5.73 Crores, ₹0.47 Crores and ₹3.17 Crores for quarters ended March 31, 2024, December 31 2023, March 31, 2023 respectively. Such loss recognised during the year aggregates ₹7.12 Crores (Previous year ₹3.95 Crores).
10. The Statement of Assets and Liabilities and Statement of Cash Flows are set out in Annexures - I & II respectively.
11. Formula used for the computation of ratios:
 - a) Total outstanding debts = Non-Current borrowings and current borrowings including current maturities of Non-Current borrowings.
 - b) Earnings per share = Net Profit after Tax / Average no. of equity shares outstanding during the period/year
 - c) Debt equity ratio = Total outstanding debts / (Equity share capital + Free Reserves)
 - d) Debt service coverage ratio = Profit after tax + interest + Depreciation and amortisation / (Interest + Principal repayments done during the period/year)
 - e) Interest service coverage ratio = Profit after tax + interest / Interest during the period/year
 - f) Current Ratio = Current Assets / Current Liabilities
 - g) Long Term Debt to Working Capital = Non-Current borrowings including current maturities of Non-Current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-Current borrowings)
 - h) Bad Debts to Accounts Receivable Ratio = Bad debts / Average Trade Receivables and Average Unbilled Revenue
 - i) Current Liability Ratio = Current Liabilities/ Total Liabilities
 - j) Total Debts to Total Assets = Total outstanding debts / Total Assets
 - k) Debtors Turnover = Revenue from operations (Net of Income to be adjusted in future tariff determination) / Average Trade Receivables and Average Unbilled Revenue
 - l) Inventory Turnover = Cost of Fuel Consumed / Average Inventory of Fuel
 - m) Operating Margin (%) = (Profit before Tax + Finance Costs-Other Income)/ Revenue from Operations
 - n) Net Profit margin (%) = Net Profit after Tax / Revenue from Operations

For and on behalf of Board of directors


Ashish Khanna
DIN: 06699527



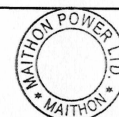
Place: Mumbai

Date: 16th April, 2024

MAITHON POWER LIMITED
Statement of Assets and Liabilities

Annexure-I

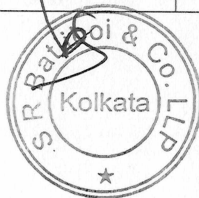
Particulars	As at 31st March, 2024 ₹ Crores	As at 31st March, 2023 ₹ Crores (Restated)
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	2,867.31	3,096.53
(b) Capital Work-in-Progress	576.27	395.28
(c) Other Intangible Assets	0.08	0.15
(d) Right of Use Assets	90.73	60.48
(e) Financial Assets		
(i) Loans	0.11	0.13
(ii) Other Financial Assets	10.10	18.57
(f) Deferred Tax Assets (Net)	141.66	68.50
(g) Non-current Tax Assets (Net)	15.65	14.01
(h) Other Non-current Assets	24.56	56.90
Total Non-current Assets	3,726.47	3,710.55
Current Assets		
(a) Inventories	303.79	258.61
(b) Financial Assets		
(i) Investments	105.82	4.00
(ii) Trade Receivables	451.96	134.50
(iii) Unbilled Revenue	70.76	47.07
(iv) Cash and Cash Equivalents	21.15	180.61
(v) Loans	0.02	0.02
(vi) Other Financial Assets	0.65	0.78
(c) Other Current Assets	66.87	130.40
Total Current Assets	1,021.02	755.99
Total Assets	4,747.49	4,466.54
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,508.92	1,508.92
(b) Other Equity	878.00	680.35
Total Equity	2,386.92	2,189.27
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,109.78	1,199.01
(ii) Lease Liabilities	51.03	3.43
(iii) Other Financial Liabilities	47.31	73.40
(b) Provisions	12.14	8.66
(c) Other Non-current Liabilities	141.66	68.50
Total Non-current Liabilities	1,361.92	1,353.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	490.66	416.17
(ii) Lease Liabilities	0.33	0.06
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises, and	31.99	21.42
(b) Total outstanding dues of trade payables other than micro enterprises and	294.84	222.41
(iv) Other Financial Liabilities	41.75	63.28
(b) Provisions	1.20	0.37
(c) Current Tax Liabilities (Net)	-	3.74
(d) Other Current Liabilities	137.88	196.82
Total Current Liabilities	998.65	924.27
Total Liabilities	2,360.57	2,277.27
Total Equity and Liabilities	4,747.49	4,466.54



MAITHON POWER LIMITED
Statement of Cash Flows

Annexure-II

Particulars	For Year ended 31st March, 2024 ₹ Crores	For Year ended 31st March, 2023 ₹ Crores (Restated)
A. Cash Flow from Operating Activities		
Profit before Taxes for the year	455.63	370.94
Adjustments to reconcile profit before tax to net operating cash flows		
Depreciation and Amortisation Expenses	297.30	286.83
Finance Costs	111.94	119.48
Interest Income	(15.45)	(15.08)
Loss on disposal of Property, Plant and Equipment (Net)	7.12	3.95
Liabilities / provisions written back	-	(28.04)
Gain on sale/fair valuation of Current Investments measured at FVTPL	(2.17)	(3.56)
	398.75	363.58
Operating profit before changes in Operating Assets & Liabilities	854.38	734.52
Working Capital adjustments:		
Adjustments for (increase) / decrease in Assets:		
Trade Receivables	(317.45)	(60.75)
Unbilled Revenue	(23.69)	(1.66)
Inventories	(45.18)	(45.88)
Other Current Assets	63.53	(3.41)
Other Non-Current Assets	16.74	(3.93)
Other Current Financial Assets	(0.03)	-
Other Non Current Financial Assets	8.47	(5.08)
	(297.61)	(120.71)
Adjustments for increase / (decrease) in Liabilities:		
Trade Payables	81.64	101.71
Other Non Current Liabilities	73.16	32.89
Other Current Liabilities	(58.94)	1.16
Other Current Financial liabilities	-	(40.28)
Other Non Current Financial liabilities	(0.23)	0.23
Current provisions	0.83	(1.12)
Non-Current provisions	3.50	0.58
	99.96	95.17
Cash Generated from Operations	656.73	708.98
Income taxes paid (Net of Refund)	(85.24)	(60.65)
Net Cash flow from Operating Activities	571.49	648.33
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(236.02)	(145.29)
Purchase of Current Investments	(1,477.79)	(1,575.45)
Proceeds from sale of Current Investments	1,378.13	1,640.57
Interest Received	15.80	17.04
Loan given	(150.00)	(450.03)
Loan repaid	150.02	900.00
Net Cash from/(used in) Investing Activities	(319.86)	386.84
C. Cash Flow from Financing Activities		
Proceeds from Non Current Borrowings	129.10	235.58
Repayment of Non Current Borrowings	(369.86)	(325.06)
Proceeds from Current Borrowings	244.57	50.68
Repayment of Current Borrowings	(18.35)	(61.44)
Interest Paid	(145.05)	(136.33)
Dividend Paid	(250.00)	(630.00)
Repayment of Lease Liability	(1.49)	-
Net Cash from/(used in) Financing Activities	(411.08)	(866.57)
Net Increase/(Decrease) in Cash and Cash Equivalents	(159.45)	168.60
Cash and Cash Equivalents as at 1st April (Opening Balance)	180.61	12.01
Cash and Cash Equivalents as at 31st March (Closing Balance)	21.15	180.61
Cash and Cash Equivalents include:		
	As at 31st March, 2024 ₹ Crores	As at 31st March, 2023 ₹ Crores
(i) Balances with banks		
In Current Accounts	6.15	180.61
In Deposit Accounts (with original maturity less than three months)	15.00	-
	21.15	180.61

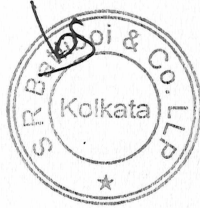


The error has been corrected by restating each of the affected financial results line items for the prior periods as follows

Annexure - III

Balance sheet	₹ Crores				
	Deferred Tax Assets (Net)	Current Tax Liabilities (Net)	Property, Plant and Equipment	Other Equity	Other Non Current Liabilities
Year Ended 31st March, 2023					
Previously reported	67.36	5.28	3,104.19	686.47	67.36
Increase/(decrease) due to incremental depreciation	1.14	(1.54)	(7.66)	(6.12)	1.14
Restated	68.50	3.74	3,096.53	680.35	68.50

Statement of profit and loss	₹ Crores						
	Depreciation and Amortisation Expense	Current Tax	Deferred Tax	Revenue from Operations	Total Income	Total Expenses	Profit before tax
Quarter Ended 31st March, 2023							
Previously reported	74.53	15.58	(5.61)	656.05	684.78	594.58	90.20
Increase/(decrease) due to incremental depreciation	1.91	(0.37)	0.21	(0.21)	(0.21)	1.91	(2.12)
Restated	76.44	15.21	(5.82)	655.84	684.57	596.49	88.08
Year Ended 31st March, 2023							
Previously reported	279.17	66.17	(31.75)	3,029.09	3,078.76	2,699.02	379.74
Increase/(decrease) due to incremental depreciation	7.66	(1.54)	1.14	(1.14)	(1.14)	7.66	(8.80)
Restated	286.83	64.63	(32.89)	3,027.95	3,077.62	2,706.68	370.94





16th April 2024

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub: Certificate under Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a security cover certificate dated 16th April 2024.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Maithon Power Limited

MONA
HIMANSHU
PURANDARE

Digitally signed by MONA
HIMANSHU PURANDARE
Date: 2024.04.16 19:22:00
+05'30'

Mona Purandare
Company Secretary
ACS 11327

Encl: as above

(A Joint Venture of Tata Power & DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

Corporate Identity Number (CIN): U74899MH2000PLC267297, **Website Address:** www.tatapower.com/mpl

Independent Auditor's Report on Security Cover, Compliance with all Covenants (including financial covenants) and book value of assets as at March 31, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee').

To

The Board of Directors

Maithon Power Limited

Corporate Centre 34, Sant Tukaram Road,

Carnac Bunder, Mumbai- 400009

1. This Report is issued in accordance with the terms of the service scope letter agreement dated September 28, 2023 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter referred to as the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deeds, Compliance with Covenants and book value of assets for :
 - a) secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 (Rupees fifty lakhs only) aggregating Rs. 300,00,00,000 (Rupees three hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the "NCD 1") and
 - b) secured, listed, rated, redeemable, non-convertible debenture of face value of Rs.8,00,000 (Rupees eight lakhs only) aggregating Rs. 159,20,00,000 (Rupees one hundred fifty-nine crores and twenty lakhs only) due for redemption on December 24, 2025 (hereinafter referred to as the "NCD 2") "

[hereinafter referred to as the "Statement"] which has been prepared by the Company from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulation and SEBI Circular"). The Statement has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited for the aforesaid debentures (thereinafter referred to as the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations in respect of its NCD 1 and NCD 2 ('Debentures'). The Company has entered into agreements dated May 8, 2017 and January 22, 2021 with the Debenture Trustee in respect of the aforesaid debentures.



Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement in accordance with SEBI Regulation and SEBI Circular, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulation and Circular including maintenance of not less than hundred percent security cover as per the terms of Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants (including financial covenants) as prescribed in the Debenture Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance on whether the:
 - (a) Company has maintained not less than hundred percent security cover as required under terms of respective Debenture Trust Deeds as at March 31, 2024;
 - (b) Book values of assets as at March 31, 2024 mentioned in Annexure 2A of the Statement are in agreement as on 31st March, 2024 with the books of account underlying the standalone financial statements of the Company for the year ended March 31, 2024;
 - (c) As at March 31, 2024, the Company is in compliance with all covenants (including financial covenants) as per the relevant Debenture Trust Deeds.

The above paragraphs (a), (b) and (c) together are henceforth being referred to as "Reporting criteria".

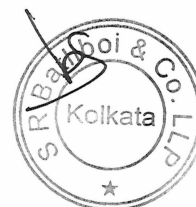
6. We have audited the financial statements of the Company as at and for the financial year ended March 31, 2024 (hereinafter refer to as audited financial statements), on which we issued an unmodified audit opinion vide our report dated April 16, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We have not performed any procedures for any subsequent events which may have any impact on the amounts as disclosed in the audited financial statements as of March 31, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read aforesaid Debenture Trust Deeds and noted the Company is required to maintain not less than hundred percent security cover.
 - b) Management of the Company has represented to us that there has been no amendment to Debenture Trust Deeds. We have relied on such representation and have not performed any procedure in this regard.
 - c) Obtained audited standalone financial statements of the Company for the year ended March 31, 2024.
 - d) Traced and agreed the principal amount of Debentures and interest thereon outstanding as at March 31, 2024 to the financial statements of the Company and underlying books of account maintained by the Company for the year ended March 31, 2024.
 - e) Obtained the list of assets as mentioned in Annexure 2A of the Statement provided as security for debentures outstanding on that date as per the respective Debenture Trust Deeds and traced them to related disclosures in the Statement.
 - f) Obtained the list of assets on which charge has been created by the Company vide 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on February 19, 2016, May 08, 2017 and January 22, 2021. Traced the security cover disclosed in the Statement with aforesaid 'Form No. CHG-9'. Traced the book value of assets as at March 31, 2024 provided as security as per the Statement to the financial statement and underlying books of account maintained by the Company.
 - g) Based on the representation made by the management, there are no liens, pledge on assets of the Company other than those mentioned in the Statement.
 - h) Verified arithmetical accuracy of the computation of Security Cover set out in the Statement.
 - i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. Obtained and verified the computation of the following ratios as mentioned in the Debenture Trust Deeds from the financial statements for the year ended March 31, 2024 and underlying books of account maintained by the Company.
 - 1) Debt Equity ratio
 - 2) Fixed assets coverage ratio
 - 3) Debt service coverage ratio
 - 4) Total Debt to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio.
 - j) Traced and agreed the value of assets and liabilities as set out in annexure 2A of the Statement from the audited financial statements and the books and records underlying the audited financial statements of the Company for the year ended March 31, 2024.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- k) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative and negative covenants, as required under respective Debenture Trust Deeds, as at March 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- l) Performed necessary inquiries with the management and obtained representations as considered necessary.

Conclusion

- 10. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) Company has not maintained less than hundred percent security cover as required under the terms of respective Debenture Trust Deeds as at March 31, 2024;
 - b) As at March 31, 2024 the Company is not in compliance with all the covenants (including financial covenants) as per the Debenture Trust Deeds; and
 - c) Book values of assets as at March 31, 2024 set out in the Statement are not in agreement with the audited financial statements of the Company for the year ended 31 March, 2024 and underlying books of account.

Restriction on Use

- 11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Bhaswar Sarkar

Partner

Membership Number: 055596
UDIN: 24055596BKFNZW3370
Place of Signature: Kolkata
Date: April 16, 2024





Annexure 1:

Statement of Security Cover Ratio and other financial covenants as at March 31, 2024

(a) Security Cover Ratio

Sl. No.	Particulars	March 31, 2024	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 2A)	2.64	> 1.25

(b) Other Financial Covenants

Sl. No.	Particulars	March 31, 2024	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer note (i) below and Annexure 2B)	0.68	< 1.91	NCD 1
2	Fixed Asset Coverage Ratio (Refer note (ii) below and Annexure 2C)	2.15	> 1.15	NCD 1
3	Debt Service Coverage Ratio (Refer note (iii) below and Annexure 2D)	1.54	>= 1.20	NCD 2
4	Total Debt to EBITDA (Refer notes (iii) and (iv) below and Annexure 2E)	1.85	<= 3.50	NCD 2

Note i: Certain terms have not been defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the debenture trust deeds as referred in Annexure 3. Hence, the following definitions have been considered for the purpose of computation of ratio:

- Outstanding Debt = Non-current borrowings and current borrowings (Secured and Unsecured).
- Total Equity = Equity share capital + Free Reserves
- Free Reserves = Total Other equity - Debenture Redemption Reserves
- Debt equity ratio = Outstanding Total Debt / Total Equity

Note ii: As per the Debenture Trust Deeds for NCD 1, Fixed Asset Coverage Ratio of the Company should be calculated by dividing the net fixed assets of the Company by the outstanding secured

MAITHON POWER LIMITED

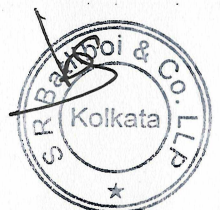
(A Joint Venture of Tata Power & DVC)

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borrowings of the Company, including borrowings from the Term Lenders and the Debenture holders.

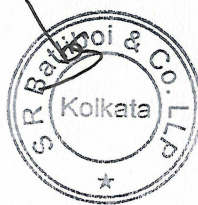
Note iii: As per the Debenture Trust Deeds for NCD 2, Debt Service Coverage Ratio means on any date, in respect of any twelve month period, the ratio of (A) the aggregate of the EBITDA as reduced by any taxes paid in cash by the Company for such twelve month period and (B) the Debt Service Amount. For the purpose of this ratio, following definition has been given in the Debenture Trust Deed:

- a. Debt Service Amount means for any twelve-month period, the aggregate of (A) the interest expense payable in relation to any Financial Indebtedness availed by the Company and (B) the principal repayments in relation to any term loans availed and non-convertible debentures issued by the Company but excluding any such term loans and/or non-convertible debentures refinanced in such twelve month period.
- b. EBITDA means earnings before interest, tax, depreciation and amortization.

Note iv: As per the Debenture trust deed for NCD 2, Total Debt means, at any time, the aggregate outstanding principal, capital or nominal amount of (and any fixed or minimum premium payable on prepayment or redemption of) any Financial Indebtedness of the Company (other than derivative transaction for which the marked to market value shall be used), excluding any unsecured Financial Indebtedness availed by the Company from any of its shareholders.

For and on behalf of Maithon Power Limited


Mr. Kajal Kumar Singh
Chief Financial Officer
Date: April 16, 2024



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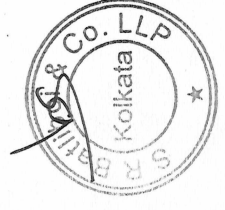
Annexure 2.
A. Computation of Security Cover Ratio as on March 31, 2024

(₹ In crores)

Column A	Column B	Statement of Security Coverage Ratio				Column G	Column H	Column I	Column J
		Column C	Column D	Column E	Column F				
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this Certificate being issued	Pari-Passu Charge	Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt						
Assets as at March 31, 2024									
Property, Plant and Equipment	Land, Plant, Building, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle, Enabling Assets	-	-	Yes	788.55	1,938.64	140.11		2,867.31
Capital Work-in-Progress (Net of Capital Creditor of ₹ 51.31 Crores and includes Capital Advance of ₹ 4.72 Crores)	FGD Project	-	-	Yes	153.15	376.52			529.68
Intangible Assets	Software	-	-	Yes	0.02	0.06			0.08
Right of Use Assets	Leasehold Land	-	-	No	-	-	90.73		90.73
Loans	Loans	-	-	No	-	-	0.11		0.11
Inventories (Net of Trade Payable for Goods ₹ 25.20 Crores)	Inventories	-	-	Yes	80.55	198.04			278.59
Investments	Investments	-	-	Yes	30.60	75.22			105.82
Trade Receivables	Trade Receivables	-	-	Yes	130.68	321.28			451.96
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	6.12	15.03			21.15
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	Yes	-	-			-
Loans	Loans	-	-	Yes	0.01	0.01			0.02
Unbilled Revenue	Unbilled Revenue	-	-	Yes	20.46	50.30			70.76
Other Financial Assets	Interest Accrued on Bank Deposits	-	-	Yes	0.19	0.46			0.65
Other current assets	Advances to Vendors & Prepaid Expenses	-	-	Yes	19.34	47.53			66.87
Others (Excluding capital advance of ₹ 4.72 Crores)	Other Financial Assets - Non Current, Deferred Tax Assets - Non Current, Other Non-current Assets, Non-current Tax Assets (Net)	-	-	No	-	-	187.25		187.25
Total (i)		-	-		1,229.67	3,023.11	418.21		4,670.98
Liabilities as at March 31, 2024									
Debt securities to which Certificate pertains including interest accrued of ₹ 6.12 Crores	Borrowings			Yes	465.52				465.52
Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 2.73 Crores	Borrowings			No		1,143.97			1,143.97
Trade Payables (Net of Trade Payable for Goods ₹ 25.20 Crores)	Trade Payables			No			301.63		301.63
Lease Liabilities	Lease Liabilities			No			51.36		51.36
Provisions	Provisions			No			13.34		13.34
Others (Excluding capital creditors of ₹ 51.31 Crores and interest accrued of ₹ 8.85 Crores)	Current Tax Liabilities, Deferred Tax Liabilities, Other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity			No			2,695.36		2,695.36
Total (ii)		-	-		465.52	1,143.97	3,061.69		4,670.98
Cover on Book Value (ii) / (i)		-	-		2.64				

Notes :-

- Security Cover Ratio has been interpreted to mean coverage of the assets of the Company that are available by way of security for all the Secured Borrowings. Following definition has been considered for the purpose of computation:
 - Security Cover Ratio: Secured Assets / Secured Borrowings.
 - Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables, Inventories, Loans, Other Financial Assets, Other Current Assets and Balances with Banks on which charge has been created for the Debentures.
 - Secured Borrowings: Outstanding value of Non-current borrowing including current maturities of Non-current borrowings and current borrowings.
 - Receivables (Payables) from/to beneficiaries amounting to ₹ (131.17) crores has not been considered above.
- The Company has complied with all the other Covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deeds for its debentures as referred in Annexure 3.
- There has been no amendment to the Debenture Trust Deeds as referred in Annexure 3.

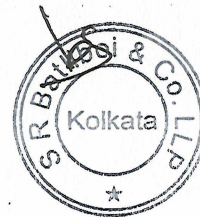


B. Computation of Debt Equity Ratio as on March 31, 2024

Debt Equity Ratio	As on March 31, 2024 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	1109.78
Current Borrowings	490.66
Total (A)	1600.44
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	828.36
Total (B)	2337.27
Debt Equity Ratio (A) / (B)	0.68

C. Computation of Fixed Asset Coverage Ratio as on March 31, 2024

Fixed Asset Coverage Ratio	As on March 31, 2024 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	2867.31
Capital work-in-progress	576.27
Other Intangible Assets	0.08
Total (A)	3,443.66
Total outstanding debt	
Non-Current Borrowings	1109.78
Current Borrowings	490.66
Total (B)	1600.44
Fixed Asset Coverage Ratio (A) / (B)	2.15



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D. Computation of Debt Service Coverage Ratio as on March 31, 2024

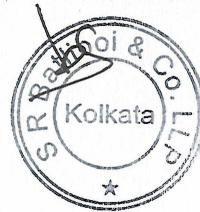
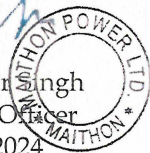
Debt Service Coverage Ratio	As on March 31, 2024 (₹ in crores)
Net EBITDA	
Profit Before Tax	455.63
Depreciation and amortization expense	297.30
Interest	111.94
Less: Taxes paid in cash by the Company (including TDS and TCS)	(85.24)
Total (A)	799.63
Debt Service	
Repayment of Non-current borrowings	369.86
Interest on Debentures	54.76
Interest on Loans from banks	82.47
Total (B)	507.09
Debt Service Coverage Ratio (A) / (B)	1.54

E. Computation of Total Debt to EBITDA as on March 31, 2024

Total Debt to EBITDA	As on March 31, 2024 (₹ in crores)
Secured debt	
Non-Current Borrowings	1109.78
Current Borrowings	490.66
Total (A)	1600.44
EBITDA	
Profit Before Tax	455.63
Depreciation and amortization expense	297.30
Interest	111.94
Total (B)	864.87
Total Debt to EBITDA (A) / (B)	1.85

For and on behalf of Maithon Power Limited


 Mr. Kajal Kumar Singh
 Chief Financial Officer
 Date: April 16, 2024



MAITHON POWER LIMITED

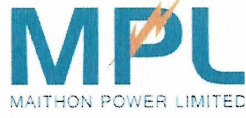
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Annexure 3:

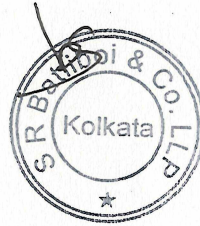
List of debentures issued by the Company and outstanding as on March 31, 2024

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on March 31, 2024
1.	1,000 secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of ₹ 50,00,000 each	8.00%	SBICAP Trustee Company Limited	May 8, 2017	₹ 300,00,00,000/-
2.	1,990 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000 each	6.25%	SBICAP Trustee Company Limited	January 22, 2021	₹ 159,20,00,000/-

For and on behalf of Maithon Power Limited


Mr. Kajal Kumar Singh
Chief Financial Officer

Date: April 16, 2024



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Name of Related Parties and Description of relationship

i. Controlling Entity (CE)

The Tata Power Company Limited (Holding Company)

ii. Entity exercising significant influence (SI)

Damodar Valley Corporation

Subsidiaries and Jointly Controlled Entities of Promoter or Ultimate promoter -

iii. Promoter Group

(With whom the Company has entered transaction during the reporting period or having outstanding balances at the end of reporting period)

Tata Power Trading Company Limited
Tata AIG General Insurance Company Limited
Tata Capital Financial Services Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Steel Limited
Voltas Limited
Tata Communications Limited
Tata Power Renewable Energy Limited

iv. Directors & Key Managerial Personnel

Directors

Ashish Khanna (Chairman) (w.e.f. 8th November 2023)
Amarjit Chopra (Independent Director)
P R Ravi Mohan (Independent Director)
Narendra Nath Misra (Independent Director)
Nita Jha (Independent Director)
Joydeep Mukherjee (Non Executive Director)
Vijay Namjoshi (Till 31st October 2023)

Key Managerial Personnel

Vijayant Ranjan (Chief Executive Officer)
Kajal Kumar Singh (Chief Financial Officer)
Mona Purandare (Company Secretary)

For Maithon Power Limited



Kajal Kumar Singh
CFO



16th April 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.

Dear Sirs,

Sub: Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter year ended 31st March, 2024

Pursuant to Regulation 52(7) and 7(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper dated 30th June 2023, we hereby certify the following:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of Raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
Maithon Power Limited	INE082G07014	Private placement	Non-Convertible Debentures	30-Nov-15	500	500	No	NA	Redeemed on 30 th November 2023
Maithon Power Limited	INE082G07022	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 th Feb 2023
Maithon Power Limited	INE082G07030	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	Redeemed on 9 th Feb 2024
Maithon Power Limited	INE082G07048	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G07055	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G07063	Private placement	Non-Convertible Debentures	09-Feb-17	100	100	No	NA	
Maithon Power Limited	INE082G07071	Private placement	Non-Convertible Debentures	24-Dec-20	199	199	No	NA	Partial redemption through reduction in FV on 22 nd December 2023

(A Joint Venture of Tata Power & DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

Works: Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

Corporate Identity Number (CIN): U74899MH2000PLC267297, **Website Address:** www.tatapower.com/mpl



B. Statement of deviation / variation in use of issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	
If Yes, details of the approval so required?	

Date of approval	
Explanation for the deviation/variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (In Rs crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Maithon Power Limited**

MONA
HIMANSHU
PURANDARE

Digitally signed by
MONA HIMANSHU
PURANDARE
Date: 2024.04.16
19:04:01 +05'30'

Designation: Company Secretary

(A Joint Venture of Tata Power & DVC)

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